



MODEC awarded charter and operation services contract for Sépia FPSO by Petrobras

Tokyo, October 20, 2017 – MODEC, Inc. (“MODEC”) is pleased to announce that it has signed the contract for supply, charter, and operations of a Floating Production Storage and Offloading (FPSO) vessel with Petr leo Brasileiro S.A. (“Petrobras”) on October 13, 2017. The firm charter period of the contract is 21 years.

The FPSO will be deployed at the S pia field operated by Petrobras, located in the giant “pre-salt” region of the Santos Basin some 250 kilometers off the coast of Rio de Janeiro, Brazil at a water depth approximately 2,200 meters.

MODEC is responsible for the engineering, procurement, construction, mobilization, installation and operation of the FPSO, including topsides processing equipment as well as hull and marine systems. A MODEC group company, SOFEC, Inc. will design and supply the spread mooring system.

The FPSO will be capable of processing 180,000 barrels of crude oil per day, 212 million standard cubic feet of gas per day, 240,000 barrels of water injection per day and has storage capacity of 1,400,000 barrels of crude oil.

This is the 13th FPSO/FSO vessel which MODEC will provide in Brazil, as well as MODEC’s 6th FPSO in the “pre-salt” following the *FPSO Cidade de Angra dos Reis MV22*, the *FPSO Cidade de S o Paulo MV23*, the *FPSO Cidade de Mangaratiba MV24*, the *FPSO Cidade de Itagu i MV26* and the *FPSO Cidade de Caraguatatuba MV27* which has achieved the First Oil production in December 2016.

The FPSO will be delivered with Brazilian local content, following the successful experience in the latest projects in the country.

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The information contained in this news release is true and accurate at the time of publication; however, it may be subject to change without prior notice.